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FEDERAL MARITIME COMMISSION



Mitsui O.S.K. Lines/Kawasaki Kisen Kaisha

U.S. ATLANTIC & GULF / SOUTH AMERICA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 012097

A COOPERATIVE WORKING AGREEMENT

Expiration Date: None

Date of Last Republication: None



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Article 1. Name

This Agreement shall be known as the Mitsui O.S.K. Lines/Kawasaki Kisen Kaisha U.S. Atlantic Coast/ South America Space Charter Agreement (the “Agreement”).

Article 2. Purpose

The purpose of this Agreement is to authorize the parties to charter space to/from one another on their respective vessels in the Trade on terms and conditions as agreed from time to time.

Article 3. Parties

The parties to this Agreement are:

1. Mitsui O.S.K. Lines, Ltd. (“MOL”)
c/o Mitsui O.S.K Bulk Shipping (USA), Inc
Harborside Financial Center
Plaza Five – Suite 1710
Jersey City, NJ 07311-3988
2. Kawasaki Kisen Kaisha, Ltd. (“K” Line”)
c/o “K” Line America, Inc.
8730 Stony Point Parkway, Suite 400
Richmond, VA 23235

Article 4. Geographic Scope

This Agreement shall cover the trades (a) between ports on the Atlantic and Gulf Coasts of the United States and all ports in (a) East coast of Mexico, Guatemala, Nicaragua, Honduras, Costa Rica, and Panama (b) all ports in Atlantic Coast of Colombia, (c) all ports in Venezuela, Brazil, Argentina, Uruguay, Paraguay, Chile, Peru. (all of the foregoing is hereinafter referred to as the “Trade”).

Article 5. Agreement Authority

5.1 The parties are authorized to charter space to/from one another in the Trade on an “as needed/as available” basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by them on such terms and conditions as the parties may agree from time to time. To facilitate efficient operations under this Agreement, the parties may discuss and agree upon space requirements and the availability of space on their vessels; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

5.3 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into cooperative working arrangements with marine terminal operators and other persons relating to marine terminal, stevedoring or other shoreside services. However, nothing in this Agreement shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 The parties are authorized to exchange information on matters within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 Each party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims.

Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, routine agreements and communications between any authorized representatives of the parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission:

- (a) Any authorized officer or representative of each of the parties; or
- (b) Legal counsel for either of the parties.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any party to this Agreement may withdraw from this Agreement upon ninety days advance written notice to the other party, such notice to be sent to the address set forth in Article 3 hereof.

7.3 The parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article or of the termination of the Agreement.

Article 8. Voting /Amendments

Any amendments or modifications to, this Agreement shall be by written amendment executed by both parties, which is filed with the Federal Maritime commission and effective under the Shipping Act of 1984.

Article 9. Effective Date, Duration and Termination

This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect indefinitely subject to Article 7.2.

Article 10. Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the State of New York, United States of America, provided, however, that nothing contained herein shall relieve the parties of their respective obligations to comply with the United States Shipping Act of 1984, as amended.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of this 26th day of May, 2010.

Mitsui O.S.K. Lines, Ltd.
c/o Mitsui O.S.K Bulk Shipping (USA), Inc

By: John P. Meade

Name: John P. Meade,
Authorized Representative of
Mitsui O.S.K. Lines, Ltd.

Title: General Counsel "K" Line America, Inc.
General Agent for "K" Line

Kawasaki Kisen Kaisha, Ltd.
c/o "K" Line America, Inc

By: John P. Meade

Name: John P. Meade

Title: General Counsel "K" Line America, Inc.
General Agent for "K" Line